



SUITE 302, PARAGON TOWER
600 N. MARIENFELD
MIDLAND TX 79701-4608
(915) 682 1044

keep letter

November 30, 1982

Kenneth and Lois Field Craig
Elida, New Mexico 88116

Re: Craig No. 1, Roosevelt County,
New Mexico.

Dear Mr. & Mrs. Craig,

We are enclosing two checks, one in the amount of \$500.00 and one for \$8000.00. The \$500.00 covers 100 yards of caliche at .50¢ per yard used in the drilling of captioned well.

The \$8000.00 covers all damages, labor, etc. in lieu of Grand Banks Energy Company cleaning up the location, covering the pits, removing caliche, etc. incidental to the captioned location.

In consideration of \$8000.00 you agree to hold Grand Banks Energy Company harmless from all future liability in connection with the Craig No. 1 located in Section 2, T-5-S, R-32-E, Roosevelt County, New Mexico.

If this is your understanding of our agreement please indicate below and return for our files. We are enclosing a stamped, addressed envelope.

Very truly yours,

GRAND BANKS ENERGY COMPANY

John R. Ketter
John R. Ketter
Vice President-Land

JRK: krt

Enclosure

Agreed and Accepted this 2 day of December, 1982.

Kenneth Craig
Kenneth Craig

Lois Field Craig
Lois Field Craig